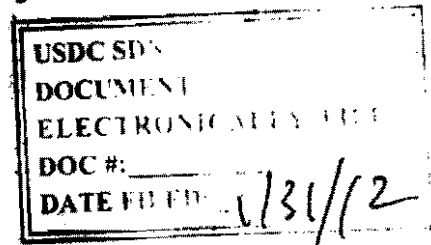


**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**



-----X  
John T. Metcalf, et al.,  
:  
Plaintiffs,  
:  
-against-  
:  
Sophocles N. Zoullas, et al.,  
:  
Defendants.  
:  
-----X

ECF CASE

11 Civ. 3996 (AKH)

**CIVIL CASE MANAGEMENT PLAN**

After consultation with counsel for the parties, the following Case Management Plan is adopted. This plan is also a scheduling order pursuant to Rules 16 and 26(f) of the Federal Rules of Civil Procedure.

- A. Plaintiffs did not make a jury demand. The Defendants made a jury demand in their Answer.
- B. Non-Expert Discovery:
  - 1. The parties are to conduct discovery in accordance with the Federal Rules of Civil Procedure and the Local Rules of the Southern District of New York. All non-expert discovery is to be completed by December 14, 2012, which date shall not be adjourned except upon a showing of good cause and further order of the Court. Interim deadlines for specific discovery activities may be extended by the parties on consent without application to the Court, provided the parties are certain that they can still meet the discovery completion date ordered by the Court.
    - a. The parties shall list the contemplated discovery activities and anticipated completion dates in Attachment A, annexed hereto.
  - 2. Joinder of additional parties must be accomplished by August 31, 2012.
  - 3. Amended pleadings may be filed without leave of the Court until August 31, 2012.
- C. For all causes of action seeking monetary damages, each party shall identify and quantify in Attachment B, annexed hereto, each component of damages alleged;

or, if not known, specify and indicate by what date Attachment B shall be filed providing such information.

D. Motions, Settlement, Second Pre-Trial Conference, and Expert Discovery:

1. Upon the conclusion of non-expert discovery, and no later than the date provided below, the parties may file dispositive motions. The parties shall agree to a schedule, and promptly submit same for the Court's approval, providing for no more than three rounds of serving and filing papers: supporting affidavits and briefs, opposing affidavits and briefs, and reply affidavits and briefs. The last day for filing dispositive motions shall be January 14, 2013. (Counsel shall insert a date 30 days after the completion date for non-expert discovery.)

a. There shall be no cross-motions. Any motions not made by the agreed date shall, unless the court orders otherwise, not be considered until after the timely-filed motion is determined.

b. Papers served and filed by the parties shall conform to the requirements set out in the Court's Individual Rules.

2. Either before or after the motion schedule set out above, counsel for the parties shall meet for at least two hours at the office of plaintiff's counsel, to discuss settlement. The date for the meeting is, at December 14, 2012 at 10 a.m. (Counsel shall insert a date but, at the option of either, the date may be canceled upon the service or filing of a dispositive motion and notice to the court.)

3. Approximately one week thereafter, the parties shall meet with the Court for a Second Case Management Conference to discuss the status of the case, the status and prospects of settlement and whether alternative disputes-resolution procedures should be utilized, the need for and a schedule regulating experts and expert-discovery, a discovery bar date, and any other issue counsel or the Court wish to discuss. The Case Management Conference will be held on, at Feb. 9, 2013 .m. (The Court will set this date at the Initial Case Management Conference.)

E. Any request for relief from any date provided in this Case Management Plan shall conform to the Court's Individual Rules, and include an order, showing consents and disagreements of all counsel, setting out all dates that are likely to be affected by the granting of the relief requested, and proposed modified dates. Unless and until the Court approves the proposed order, the dates provided in this Plan shall be binding.

F. A final pre-trial conference will be held on a date to be set, as close as possible to the date that trial is expected to begin. The parties, three days before said meeting, shall submit their pre-trial order, conforming to the Court's Individual Rules and,

at the conference, deliver their exhibit books containing all exhibits the parties actually intend to offer at the trial.

G. Pre-Trial Motions:

Applications for adjournments and for discovery or procedural rulings will reflect or contain the positions of all parties, and otherwise conform to my Individual Rule 1 (D). Unless the Court rules otherwise, motions shall not modify or delay the conduct of discovery or the schedules provided in this Case Management Plan.

SO ORDERED.

DATED: New York, New York

Jan. 27, 2012

  
ALVIN K. HELLERSTEIN  
United States District Judge

ATTACHMENT A

The Parties are to list the discovery activities (i.e., production of documents, number of depositions, requests to admit, interrogatories) and anticipated completion dates:

<b><u>DISCOVERY ACTIVITIES</u></b>	<b><u>COMPLETION DATE</u></b>
1. Initial Disclosures Pursuant to Fed. R. Civ. Proc. 26(a)(1)	Plaintiffs have served their initial disclosures. Defendants must serve initial disclosures no later than February 20, 2012
2. Production of Documents	The parties shall respond to document requests no later than 30 days after service of the request; the last date for the production of documents is December 14, 2012
3. Interrogatories – no more than 25 per side; to conform to Local Rule 33.3	The parties shall respond to interrogatories no later than 30 days after service of the request; the last date to serve interrogatories shall be November 14, 2012
4. Non-Expert Depositions – no more than 10 per side	Non-expert discovery shall be completed by December 14, 2012
5. Requests to Admit	The parties shall respond to requests to admit no later than 30 days after service of the request; the last date to serve requests to admit shall be November 14, 2012
1	

ATTACHMENT B

For all causes of action seeking monetary damages, each party shall identify and quantify each component of damages alleged:

1. PLAINTIFF'S CLAIMS:

Plaintiff seeks, on behalf of nominal defendant Eagle Bulk Shipping, damages in the amount of excessive director compensation and executive officer compensation for the years 2008, 2009 and 2010. The compensation that the Company reported it paid during the period, was \$ 71,065,700 in cash and equity grants, valued as of the time they were granted. Further discovery and expert analysis is necessary to calculate damages for such excess compensation. In addition, Plaintiff seeks damages relating to a management agreement between Eagle Bulk Shipping and Delphin Shipping LLC. The exact calculation of this damage component will require further discovery and the assistance of an expert.

2. COUNTERCLAIMS AND CROSS-CLAIMS:

3. THIRD-PARTY CLAIMS: